

SHORT
STRICTURES
ON A
BRIEF EXAMINATION
INTO THE
INCREASE

OF THE
Revenue, Commerce, & Manufactures,
OF
GREAT BRITAIN,
From 1792 to 1799.

LATELY PUBLISHED BY
GEORGE ROSE, Esq.

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BY A MERCHANT.  
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L O N D O N :
PRINTED BY J. F. FOOT, NO. 3, SPREAD-EAGLE
COURT, FINCH LANE, CORNHILL: AND SOLD
BY J. S. JORDAN, FLEET STREET.

1800.

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SHORT
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ON A
PAMPHLET

LATELY PUBLISHED BY

GEORGE ROSE, *Esq.*

AT a period when this Country is engaged in a Contest the most arduous that ever appeared in the annals of history, and when it is known, from the language of Ministers, that a speedy termination is not to be expected, though a "con-summation devoutly to be wished," by every
A friend

friend of religion, humanity, and “social order,” it is not my intention to trespass upon the time of my readers by any arguments upon either the Justice or Necessity of its Commencement, points already so ably discussed in the first Assemblies in the kingdom, nor even to hazard an opinion, founded on enquiries from the most authentic documents, whether its Continuance can possibly prove of any solid advantage, but merely content myself with an investigation of the State of the Finances, deducing therefrom the fact, whether or no those resources are adequate to the object. I am the more particularly urged to this enquiry by perusing this Pamphlet, which from the high quarter it is issued, must already have been in the possession of many of my readers, and which, if not noticed, from its laboured display of the flourishing and improving state of Commerce, and consequently, of Revenue, might induce many to draw conclusions calculated to mislead them, injure their properties, and sanction a system founded on error.

After

After thus avowing the motives which induce me to undertake the present enquiry, I shall proceed, doubting not but that stubborn facts and plain truth will prevail over chimerical expectations and groundless conjectures.

The Honourable Secretary has lately presented the public with a Review of the Increase of the Revenue, Commerce, and Manufactures, of this Country. It will not become me to comment on his eulogiums on our exertions “to save Great Britain and its Allies (to save, perhaps, nations, in whose councils there is no wisdom to foresee, or courage to withstand, the common danger) from that gigantic ruin, which, if not resisted by the powers who have taken an active part in the war, would have threatened to overwhelm the happiness and virtue of mankind,” but to draw from the Reports of the Committee of the House of Commons and other documents, and more especially from the Publication alluded to, a few observations and conclusions,

sions, which, if they have the honour of being attended to, will not prove so consolatory to the public at large, as they are there stated to be to the writer. I shall begin with his review of our *expected*

PEACE ESTABLISHMENT,

on which he hazards the bold supposition, that the produce of taxes in future years, including the annual contribution of 500,000*l.* from the East India Company, annual lottery, *expected* produce of new duties, &c. &c. would amount to the sum of - - - - - 26,854,000*l.*

That the estimate of the peace establishment, as stated by the Committee in 1791, was - 16,000,000*l.*

Charges incurred in the war by
loans and funding - - - - 8,264,000*l.*
----- 24,264,000*l.*

leaving a surplus on these minute
suppositions of - - - - 2,590,000*l.*

But

But out of this sum he admits that provision must be made for encreased charges (afterwards enumerated) of additional charge of seamen, increase of pay to the army, half-pay, *barracks*, &c. &c. amounting to 1,260,000*l.* *The interest on the Imperial loan seems to stand over to the Chapter of Accidents.*

It would be fruitless to dwell on such extravagant calculations, and the possible means of obtaining such an excessive permanent revenue in time of peace. The produce of the taxes compared with their estimates and all the expedients of finance, during the eight years peace previous to the present war, is no trifling evidence of the difficulty of procuring permanent revenue, depending on trade: and this was at a period, when our wants were between eight and nine millions *per annum* less than they are here *expected* to be in future: a *conjecture*, which ought and must excite alarm in every class of the community.

On

On the subject of *partial Revenue*, collected during the continuance of war, it may easily be conceived, that the pay of the officers of the army, navy, and ordnance, the effects of contracts, prize-money, loans, and general expences of the war, enables a number of persons to consume articles chargeable with revenue, only as long as it continues. Thus it will be found, that the country, by the support of such a numerous host of persons out of the public purse, is purchasing revenue, and, as I shall endeavour to shew hereafter, forcing trade, at an exorbitant rate of disadvantage and loss.

As to the *permanent Revenue expected*, let it be considered, how the excessively high duties on several articles will operate in time of peace. In some they will amount to a *prohibition*; on others, will not only drive men to desperation and out-lawry, but be the means of inciting a numerous class of seamen, who must necessarily be discharged from the navy, to the injurious practice
of

of SMUGGLING. The Minister, let it be remembered, has once been so fortunate as nearly to annihilate this justly-reprobated traffick, but there now will be no room or bearing for another *Commutation Act*.

With regard to the Honourable Author's flourishing but exaggerated statement of *Revenue*, in the account of which for the year 1794 there is some deviation in this publication, from the Report of the Committee of the House of Commons, of about 61,000*l*.* but which the author accounts for as a mistake respecting the paper duty, and which would be hardly worth noticing, only, that it shews the Committee were pretty easily satisfied with the accounts laid before them.

Respecting the increase of the old revenue, in the very same page of the pamphlet there is an unlucky exposition, contradicting the whole

* The Committee in their Report, state the taxes of 1794 to be 13,919,492*l*. 6*s*. 11*d*. Mr. Rose at 13,858,000*l*.

tenor of the author's arguments, as it relates to the old revenue, and it is as follows :

Taxes imposed, 1792.

Produced in the year 1792	- - - -	14,284,000 <i>l</i> .
1793	- - - -	13,941,000 <i>l</i> .
1794	- - - -	13,858,000 <i>l</i> .

The reader will of course look to the figures, and observe the financial prosperity of the country, and the increase of its permanent revenue by the WAR !

I shall now take the liberty to examine a particular article of revenue, which the author dwells on, and repeats several times : the Minister has pledged it to the Stock-holder, as a certain source of revenue, of about two millions *per annum*. The Hon. Secretary, as well as the Minister, persevere in their statement of its consumption, and they cannot possibly see any diminution therein : I mean nothing invidious, but the article is WINE. In the Ways and Means at sundry times,

times, the yearly consumption is calculated at 25,000 tuns. Now I should beg leave to enquire of the author, if ever this nation is to have a peace with France, either by the restoration of the Bourbon family, or other such happy event, if he has not in his recollection, that we are bound by the *Methuen Treaty* with the kingdom of Portugal, "*That at no Time, whether in Peace or War with France, any Custom or Duty shall be demanded upon the Wines of Portugal, without deducting or abating one-third therefrom,*" then how is this revenue of two millions *per annum* to be collected? and on this treaty, it is to be observed, our *Woollen Trade to Portugal depends.*

The result of a perseverance in this enormous tax, would be a duty of 120*l.* per tun on French wines. Will the consumers of that article in this country on the coast pay it? Will it not produce smuggling, if exacted? And, on the other hand, will any French Government, mould-

ed to our own views, make any advantageous commercial treaty with this kingdom, if such an *impost* exist ? So much for our prospective views on this article : but I shall now proceed to examine this sanguine calculation, by retrospective *proofs* of its consumption, from the laboured researches of the writer's own review.

Although he takes credit, in his Introduction, page 4, for farther *expected* produce of new duties on wine, at 194,000*l.* yet, in page 15, he states the importation to have fallen short 5352 tuns, and the revenue in consequence to have fallen short 214,000*l.* : and again, in page 16 of his remarks, he allows that the average quantity *retained for home consumption*, in three succeeding years, 1796, 1797, and 1798, was only 15,991 tuns, instead of 25,000 tuns. Farther explanation on this head would be waste of time : how the author can thus contradict himself is somewhat inexplicable.

The Honourable writer, as may be expected, extols the system and progress of the Sinking Fund: and how and when, after a peace of forty to fifty years, it will compleat the redemption of of the old National Debt, to any person acquainted with the accumulation of wealth by compound interest, there needs no argument to prove its powerful and effective operation. He also states that the means for sustaining the war have been provided without trenching in the smallest degree upon this fund: yet we find, that the *new and solid system of finance, the Income Tax*, which was only to continue during the war, has been trenched upon, and that the duty on exports and imports, obtained under the Convoy Duty Act, calculated on as a *perpetual* source of revenue. Now, if it should happen, that the receipt of the revenue should not answer the sanguine calculations made thereof, upon the return of peace, as Sir Robert Walpole seized on it, *when the manifest interest and utility of the public required it*, may it not be seized on again, if existing circum-

stances imperiously demand it? This, it must be observed, is a question not simply hazarded on conjecture, to which the Hon. Secretary seems so much attached, but strengthened by a reference to the conduct of ministers in general, and more especially to those of the present day, from whom we learn the frequent advantage gained by changes in systems of finance.

In page 41, the Author gives a most flattering statement of the annual amount of our exports and imports, and the balances are drawn out, and compared, with some ingenuity, to shew how much they exceed, by several millions, during four years of WAR! what they did during the same number of years at PEACE!!!

That our exports have encreased during the war is a fact which cannot, with truth, be denied, and if such increase, without any examination of its causes, would, of itself, prove a solid advantage, I am ready to admit, might serve, in a great measure,

measure, to support the propositions of the Hon. Secretary ; but, when it is considered that this boasted increase, upon which he descants with so much exultation, is caused by exportation of articles, not to foreign markets, the true proof of solid increase and permanent advantage, but to parts where our own fleets and armies are employed, and that it is the public at large who really pay for many of them, I cannot but smile at the delusion so artfully practised, and pity those who are entrapped into a belief of the reality of this *amazing* increase. It serves only as comforting pill for the Minister's disordered patients, which will no doubt be eagerly swallowed by some, but, alas ! will only tend to lull and stupify the senses, not to palliate or relieve the malady.

The truth of these observations will, I trust, be manifest, from the following statement. In the foregoing paragraph I have fully admitted the increase of exports since the commencement of the war :

war: but if I should attempt to state, that (from more than twenty years experience, and almost daily attendance at the Custom House of London) the whole of the office of Inspector General and its dependencies are useless: and that the deductions from their accounts are gross and idle speculations: that there is no standard by which articles can be computed (not even the Convoy Act, for numerous articles are not charged with a duty *ad valorem*): that it is a loss of time and money, and not worth the charge of paper to the nation, my assertion might be contradicted by placemen, and disbelieved by courtiers, but they are *facts*, and known to every mercantile man in London, who transacts his own Custom-house business. However, for the information of the country gentlemen, if this tract should have the honour of their perusal, I will shew, from the calculation made public by the author, that THESE FIGURES mean nothing.

When

When this country, in 1788, was represented to be in the height of its prosperity, the exports and imports were stated to be 36,151,000*l.* and, in 1798, by account in Appendix No. I. the author states the total value of imports into Great Britain at - - - - - 46,963,000*l.*
 Total value of exports - - - - - 48,000,000*l.*

Total value of both - - - - - 94,963,000*l.*

If I understand these figures, and if I comprehend the impression they are intended to make on the public mind, they are to shew the prosperity of the country, on a scale proportionable to the increase of revenue arising from that of trade: then why do they not operate in the proportion of the millions just quoted, as 36 is to 94; why do they not increase so?

The reader who is not much in the habits of analysing the accounts submitted to the public, will

will be surprized to find, that when, in 1788, the exports and imports were stated at 36,151,000*l.* the customs produced 3,767,000*l.* and now they are stated to be 94,963,000*l.* by the yearly accounts made up to the 5th of April, 1799, the customs only produced 3,906,275*l.* *from the taxes existing before 1793.*

On the subject of the suspension of the Bank payments, and the result of the investigation of their affairs by a Committee of the House of Commons, I feel more hesitation in a free comment, because I respect many of the Directors individually, and firmly believe, if they have erred as a body by committing that corporation too far with the executive government, they have been cajoled and intimidated into such error. I have no reason to take the same freedom with the Directors of the Bank, as I conceive I have with the servants of the public: but the Secretary of the Treasury having thought fit to publish their circumstances in his Examination, it certainly challenges

challenges and invites investigations, on their great prosperity, of which the author exults extremely : for my own part, I can see no such great cause of exultation, upon examination of his own figures. I will copy his statement, which agrees with the Report of the Committee of Secrecy, and which is as follows :

Funds belonging to the Bank, exclusively of what was due from the public -	17,597,280 <i>l</i> .
Debt from the public	11,686,800 <i>l</i> .
Deduct unclaimed di- vidends - - - - -	376,000 <i>l</i> .
	11,310,800 <i>l</i> .
	28,208,080 <i>l</i> .
Outstanding demands on the Bank	13,770,390 <i>l</i> .
Clear surplus of property (<i>as</i> <i>Mr. Rose calls it</i>)	15,137,690 <i>l</i> .

Of the funds found by the Committee, they warily, and perhaps wisely, did not report the quantity of specie or bullion found in the pos-

session of the Bank : but as the whole outstanding demands on the Bank only amounted to 13,770,390*l.* it is not to be presumed the amount of the precious metals could be *many* millions.

Here let the reader pause, and examine this account of outstanding debt and funds of this great deposit of national wealth : it is about equal to three or four months of our present expences ! and as to the clear *surplus of property*, where is the debt side of the account ? Has the author forgot the property of the Bank Stock holders, on which they receive 7 *per cent. per annum* ! Suppose, for instance, their capital, which is 11,642,400*l.* is taken at 156, the price of the day, where is the clear surplus ? But if the reader will look at the figures again, in another point of view the Bank has done *miracles* ; for it has *lent* Government more than it ever possessed ! Take the statement, its CAPITAL is 11,642,400*l.* and the original debt *due* from the public is 11,686,800*l.* : the corporation has now
lent

lent Government three millions *more*, without interest, for a limited time, for the renewal of their charter: and it appears by the account presented to the House of Commons, dated the 28th of January, 1800, and signed by the Chief Cashier, that the amount of the advances made *since* to Government, by the Bank, on land, malt, and Exchequer Bills, was, over and above the sums above quoted, as follows:

21st Jan. 1800.

Land	- - - -	1797	- -	242,000 <i>l.</i>
Ditto	- - - -	1798	- -	475,000 <i>l.</i>
Malt	- - - -	1798	- -	69,000 <i>l.</i>
Ditto	- - - -	1799	- -	750,000 <i>l.</i>
Ditto	- - - -	1800	- -	750,000 <i>l.</i>
Personal estates, &c.	1800	"	- -	1,179,000 <i>l.</i>
Supply	- - - -	1799	- -	3,000,000 <i>l.</i>
Vote of credit	- -	1799	- -	1,000,000 <i>l.</i>
On Income Duty	- - - -		- -	521,500 <i>l.</i>
				7,986,500 <i>l.</i>
Exchequer Bills, without interest				376,739 <i>l.</i>
				8,363,239 <i>l.</i>

It appears by the Appendix, which concludes the author's pamphlet, that the computation of the income of Great Britain, as stated by Mr. Pitt in the House of Commons, amounted to 125,000,000*l.* and, with a deduction for part under 60*l.* which would pay nothing, and part under 200*l.* which would pay 1-50th, that the taxable income would be 102,000,000*l.* and this includes landlords' rents, tenants' profits, tythes, mines, navigation, and timber, houses, possessions beyond sea, interest on funds, and profit on foreign, home, and all trade whatsoever. Now on the Committee of the House of Commons, on the 24th of February, it was admitted that the produce of the tax on income was only 6,200,000*l.* and that even with the regulations which will be introduced, the amount is taken only at 7,000,000*l.* By this statement, the whole taxable income of Great Britain is seventy millions *per annum*, instead of exceeding one hundred millions, which it was first stated to be.

If

If the foregoing statements make no impression on the reader, I have no inclination or ability to illustrate *facts*, or to combat the author's arguments in praise of the state of the country, of its established credit, its productive industry, the unequalled extent of its commerce and navigation, the consequent unrivalled power of its navy, and the prosperity of Great Britain, which he contemplates with so much honest exultation, as he styles it, I feel no sensation at all gratifying, when I contemplate that all these are purchased by maritime tyranny ! I think eighty thousand British seamen, now compulsively serving in our navy, were quite as morally, and much more advantageously, employed, when all the ports of Europe were open to our merchant ships, or in the Greenland, Newfoundland, or Pilchard Fisheries, all which are miserably fallen off during the WAR !

What if we have monopolized all the East India and all the West India Trade, can that monopoly

monopoly exist after the War? Have any trades but those increased? I beg leave to ask, what are their profits, in proportion to the immense expence of the war, or what good effects does the country at large feel, from our exclusive possession of them? None. Who benefits by them? The answer is certainly clear to every one. The former is an abundant source of patronage to men in power, and the latter enriches a few individuals, Governors and Contractors, while our communication with the West India Islands is marked with the most woeful mortality of our countrymen, and their produce is obtained by tyranny and slavery, to enrich whom? the dealers in human flesh!

Colonial pursuits are what I mean by forced trade. As we exclude other countries from any intercourse with them, *our great profits* have never repaid us the expences of obtaining those we possess. It is well known, that, in the affair of St. Domingo, we have paid woefully, by endeavouring

deavoured to obtain more, and their produce does not keep pace, at any time, with the charges of maintaining and defending them : in fact, *it is the most precarious of any earthly tenure.*

WAR flatters those engaged in it, it enables many individuals to riot in extravagance and profusion, but the people of the country at large feel it severely : and I believe, upon minute examination of the Honourable Secretary's figures and conclusions, they will not be found *very profitable*, either by the RESULT OF EXPERIENCE, OR THE EVIDENCE OF FACTS.

FINIS.

Printed by J. F. Foot, Spread-Eagle Court, Finch-Lane, Cornhill.

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